THE NEIGHBORS OBJECT THEY SAY THE BALVATIONISTS MAKE 100 MUCH NOISE.

A Large-sized Rompus in East Twenty-second Street Over the Existence There of a Swedish Branch of the Salvation Army. Property owners and tenants in Fast Twontrasseond street, between First and Become avapues, are up in arms against the thirty odd members of the Swedish branch of the Salvation Army, which has barracks at 334 and 33s Fast Twenty-third street. It is said that since the army established its quarters on the secby Jacob M. Leonhardt, at the above number, no one in the neighborhood has been able to sleer. The policemen who live at the Twenty-second street station house, which is directly in the rear of the garrison, complain that ther are threatened with nervous prostration. At 6 o'clock in the morning the tumuit begins. There is a vigorous thumping on a base drum accompanied by the ceaseless jingle of tambourines and ear-apiliting shricks from half a dozen cornets. The discord is intermingled with shouts and endless songe in the Swedish

When the blowout lets up," said one of the policemen yesterday, "every one in the place put in an hour or so of practice. It may be one way of worshipping, but it's mighty poor Christianity it seems to me, to spell the peace of the whole neighborhood."

At So'clock in the evening the army has anather regular meeting. After the night sespractise a nging hymns. The neighbors have asked the army to let up on them a little. A committee, consisting of Policemen Eaten, Horn, and Ridney, visited the garrison a few days ago, and begged almost with tears in their eyes for one night of undisturbed sleep, some of the younger population finally resolved to make war on their tormenters. They bembarded the rear of the barracks with stones, rickbats, and niecas of coal. Nearly all the windows were knocked out. The Army officials covered the outside of their quarters with heavy iron screens, and went on with the music. On Saturday some one suggested that the place be mobbed. The forces had begun to gather when Police Captain Gallagher interposed and suggested that that would not do in the very shadow of a police station.

Then Mr. F. G. Wisseman of 331 East Twenty-second street, who owns two houses next to the station house, and who has lost a number of the ants because of the noise, decided to start a petition to the Board of Health. Yesterday afternoon there were two hundred names appended to it. It will be handed over to tapt tealingher who will send it to the Mayor. Mr. Wisseman said yesterday that the hoise had gone on for months, and that when any one became ill they had to be moved out of the neighborhood.

A reporter visited the garrison explained the workings of the branch. The quarters extend the entire length of the second floor. The rear is used as a general meeting room. It is cut off from the main part by cloth partitions. The numbers of the garrison eat and sleep there. Perhaps we do make some noise, and the Ensian. "Out then you see it's our way of serving the Lord. The people in the rear houses make a noise, too. When we begin our worship they yell and how!"

He led the reporter to a rear window. The back of the building looked at though it had A committee, consisting of Policemen Eaten Hern, and Kidney, visited the garrison a few

worship they well and howl.

e led the reporter to a rear window. The
k of the building looked as though it had
antly withstood a siege. The
window
has were splintered and most of the glass

recently withstood a siege. The window saches were spintered and most of the glass, was gone.

"Now, just look at that," said Mr. Nelson. "Why, we've actually had to put up heavy wire screens o prevent having our brains knocked out. We only bave our regular meetings and a little extra practising. I don't know, though, but perhaps I'd object too, if any one beat a bass drum while I was trying to sleep."

When the reporter talked with persons living in the neighborhood, they all uttered threats of vengeance. "It's got to be stopped," and one man. "we've stood it as long as we're going in if a petition won't do, why we'll have to take the matter in our own hands."

The polices are that they have made ten or twelve arrests in the garrison. Sometimes there are fights there and some of the Sweden have been locked up on a charge of disorderly conduct.

conduct.
Last night things assumed such a threatening spect that a policeman was detailed to
guard the doorway leading to the barracks.
About him on the sidewalk, while the services
were in progress, stood a crowd of men and boys.

"If I went away," said he to a reporter,
"the whole mab would be up there in a minute. They'd run out the army, rank and ble,
sure as shooting."

FARE OF A PARADISE PARK DOG. A Brooklyn Dude Helps to Kill Him in Front of the City Hall.

A tiny terrior - a mongrel pup - sauntered forth from Paradise Park vesterday. He was a good-patured little beast, but he held his all up and his ears stiff and proudly as the best-blooded brute of his race. It was hot in and made the sidewalks uncomfortable to walk on. Paradise Park was deserted. It had emptied itself, as usual, into City Hall Park whither the mongrel pup picked his way. He didn't mean any harm by it, and any one could see, looking into his eye, that there was only gentleness there. He tretted along until by and by, he found himself right in front of the broad steps of the City Hall. He looked up at the figure of Justice in the dome. and barked once by way of greeting. There are people who say that the chiselled features of the goddess relaxed an instant. Any way, the pup seemed to have had some recognition for he cavorted about happily, and his tall

the pup seemed to have had some recognition, for he cavorted about happily, and his tail warged him as hard as a tail ever warged any dog. After a while the pup saw the fountain, and, alas for him, brought up as he had been among the urchins of Paradise Park, whose particular delight is that fountain, he could no mere revisit the temptation of trotting over to it than could a visiting urchin.

Now thappened that, as the pup made for the fountain, a dude came along. Not a New York dude, but a Brooklyn dude, with yellow shoes which had never been polished and asult of disthes as ill fitting as it was loud. The pup didn't pay any attention to this dude, but tried to jump up on the edge of the fountain. The dude, with dudelike intelligence, assumed that the pup had fits, and fluar him into the water. That probably was what the pup wanted, but he hadn't expected to reach there is just that inchion, and he tried to clamber out. The dude watched his opportunity and sailed him by the back of the neek. In an instant he had him out and threw him down on the cem-ated walk, and then he kicked him in he head with the pointed too of his yellow clock shouting "Mad dog!" as he did it.

The denirens from Paradise Park, not recognizing in the wat and bleeding little pup a creature from their district took up the erry, and one big man with a cruel big foot made a run and a kick that sont the pup ten feet high and land hand him at the feet of the dude, who ran back wo or three steps and then forward with another mighty kick. Then the dude who had had him at the feet of the dude, who ran back wo or three steps and then forward with another, and, in a minute, everyledy priced, and the poor little pup as kept flying through the air for a full minute more. When he feet to the ground the dude jumped on him. Then the dude went to thooking.

A firefly sop" made this note:

2:10 P. M. Dead dog in front of City Hall Park, opposite Frankfort street."

Bookto Wilson Couldn's Stand Prospertty Stephen Wilson, an Australfan bookmaker, was a prisoner in the Jefferson Market Police raising a disturbance on Tenth averue between Twenty-seventh and Twenty-eighth sizes. Wilson was clad in a very lighttweed suit, with a yellow silk seckerchief, and had a little bag strapped over his shoulder. Policeman Motiovern said the bookmaker was swinging the bag around his head and yelling at persons on their way to church. Wilson recently arrived from the races at Providence, where he had good luck. Justice Byan fixed him \$3, which he paid.

Mrs. Sclincky Hit with a Flobert Bullet. Mrs. Lena Selinsky, aged 30, while standing in the doorway of her house at 57 Moore street, Williamsburgh, yesterday, was shot under the left eye. Her acreams attracted a arge crowd, and at first it was believed she had been deliberately abot at a policeman who made an investigation learned that a number of horse at the time hirs. Selineky was abot were practising with a Flobert ride on the root of a house opposite. It was probably one it has bery who shot the woman. They deteended from the roof and field when they heard her scream. The wound she received was alight.

Sheeny Miko and His Gong Remanded Again Sheeny Mike Eurtz, Charley Woods, George Milliard, Jack Mahaney, and Michael Wagner. the crooks captured by Central Office detec-tives, were arraigned in the Jefferson Market Police Court yesterday. The burglars were a disconsolate looking lot and their disgust was lacreased when Justice Byan remanded them sain at the instance of Detective McCauley, who said that complaints against them were not ret in shape.

THE ROSCHINSKY MURDERS. Will Either Max Boschinsky or Ida Bern-

Police Captain Ennis of Williamsburgh be-Heres that the mystery of the murder of Mrs. Freda Beschinsky and her five-year-old son. Isane, two and a half years ago at their home, Moore street, will soon be cleared up. He is of the opinion that either Max Boschinsky. the ansband of the murdered woman, or ida Bernstein, the woman to whom Boschinsky was engaged to be married before his wife came to this country, will turn State's evidence. Boschinsky and the woman, as well as Boschinsky's two brothers, Israel and Morris, are in Raymond street jail. It was said yesterday that Ida Bernstein was on the point of telling semething of the murder before being taken to court on Saturday morning, but changed her mind and declined to have anything more to say. It was also reported that Capt. Ennis has under surveillance a man who knows good deal about the double murder, and that

be complete.

During the hearing of the suit on Friday afternoon in Civil Justice Petterson's court in Williamsburgh in which Ida Bernstein sued Max Boschinsky to recover \$100 which she said she leat him in anticipation of their marriage after the murder of his wife and child. Reuben Helfers, who lives at 142 Varet atreet, was a witness. In the course of his testimony he said:

Reuben Helfers, who lives at 148 Varet street, was a witness. In the course of his testimony he said:

I went to Ida Bernstein's house in the company of Black (the name which Boschinsky assumed when he came to America three years ago! a couple of days after the killing of his wife and child. They then talked about marriage. They also held a secret conversation. A couple of days after that Black asked me to go to a meeting in New York. I went with him and he took me to Ida Bernstein's house, where we stayed until I o'clock. There was another man there.

Were Black and Ida Bernstein ever loving to sach other," asked the lawyer.

Yes: one night Black was particularly loving to her, and he told me that she was a wife to him and had been long before his wife came to America, realled Helfers.

"Did Mrs. Beenstein ever say anything to you about his wife's death."

Jid you ever whide him for seemingly feeling no grief about his wife and child's murder,"

Yes: I told him thathe should be ashamed of himself for not finding out who killed his wife said baby. He simply said, coldly, I don't care."

Did he then say he would marry Ida Bern-

Did he then say he would marry Ida Bern-

Did he then say he would marry Ida Bernstein?"

He was always talking about her."

Ida Bernstein, being recalled, admitted that it was true 'hat lioschinsky called on her a week after the murders.

Boschinsky, being recalled, was asked:

"Dida't ida Bernstein tell you that it was a good thing that your wife was out of the way?"

"She told me." Boschinsky said. "that she was rather sorry, but that now she could marry us."

"Is that exactly what she said?"

"She said that it was an awful thing that my wife and child were killed, but, now that I was single, I could marry her."

LOST, BUT DIDN'T PAY.

A New York Bookmaker Arrested for Swindling a Western Cilent,

For several weeks advertisements have appeared in Western newspapers announcing that "Thompson & Co." had opened a future book at 38 East Fourteenth street on the Suburban and other big races which are to be held on the Eastern tracks. George C. Bixby of Hannibal, Mo., saw the advertisement and sent on two checks, one for \$50 and one for \$40, to be placed on certain horses. He placed \$10 of the money at odds of 10 to 1 on Henry of Navarre for a place in the Brooklyn Handicap, and received a ticket by mail recording the bet. He won the wager and sent the ticket to a friend to cash. The friend was informed that the money would be paid when Thompson & Co. found that the checks were good.

that the money would be paid when Thompson & Co. found that the checks were good. The checks had been cashed, and Mr. Bixby came here to get his money. He sould not do so, so he had victor Gabriel of 739 East 139th street, who is said to comprise the firm of Thompson & Co., arrested.

Gabriel is a well-dressed young man, with a dark complexion and moustache. He declared that he was simply an agent for Thompson & Co. although it was ascertained that he received all their mail. A boy had charge of the effice and delivered the mail to Gabriel in the street, the latter making different appointments with him each day. Policeman Peterman of the Mercer street station caught Gabriel at one of the trysting places. Justice Hyan dismissed the complaint against Gabriel in this case, on the ground that at the time of the transaction when the money passed between the parties there was to apparent intention to defraud on Gabriel's part. What subsequently transpired the Justice said had no bearing on the case. The complaint alleged fraud, and there was no evidence to sustain it.

Gabriel was held in \$500 ball, however, on another complaint, Peterman charged him with violating section 4th of the Laws of 1893, which prohibits poolselling. The defendant was locked up in default of ball.

A NIW ELECTRIC ROAD SWITCH.

It Is Automatic and Switches a Car Without the Use of a Tongue.

A novel electric railroad switch is being tried in Newack. It is automatic, self-cleaning, and needs no special attachment upon the troller cars. If the motorman does not desire to change the switch he merely cuts off the current from the car and allows it to run over the switch by its own momentum. If the switch is set wrong it will change itself when the car runs upon an insulated rail near the switch, provided the current has not been cut off. There are other electric switches, but they are all of the tongue form, and in most cases require a special attachment upon the

The Newark switch has no tongue. At th point of switching a cast-iron box is sunk. In it is a powerful induction coll with a piston armature. Twenty amperes of current from the troller wire causes the coil to suck in the armature with great force, and the power is applied by a pawl to one of four ratchets upon the end of an octagonal roller, one side of which is always flush with the track. In four faces of this roller are grooves. Two of them are in line with the straight main track and the grooves in the other two faces are slightly diagonal and connect with the switching rail. Below the roller is a capacious box to hold the dirt which falls in when the roller turns. It revolves with such auddenness that its angles will crush any stone which finds its way into the crevices, and the water which drips into the box is drained off into the sewer.

The switch is the invention of two young railroad electricians. They built it and put it is place at the lower end of the ilsmburg place branch of the Bouth Orange and Newark road. the treller wire causes the coll to suck in the

BROWNSVILLE PROTECTS ITS OWN.

Reserves Summourd to Ald Policeman Webb in Executing a Warrant. Policeman Webb of the Gates Avenue Police Court in Brooklyn had a lively experience yesterday on a visit to 45 Watkins street, in the heart of the Brownsville district, to arrest William Resemblatt on a charge of grand larceny. As he emerged from the house with larceny. As he emerged from the house with his prisoner a score or more excited men surrounded him, and after releasing the prisoner and seigns his club, pounded him unmercitully. While the scrimmage was in progress a messanger hurried to the Liberty avenue police station and reported that Webb was being murdered. The reserves were posted off in the patrol wagen, and scon returned with Rosenblatt and Michael Koplotzky in their custody. The latter's said to have been the leader in the attack on Webb.

ELKS TO MEET IN ATLANTIC CITY.

Any Meeting of Grand Lodge Members is Jamestown Illegal and Void. The Board of Grand Trustees of the Order of Elks met at the Broadway Central Hotel yesterday and completed arrangements for solding the thirtieth annual meeting of the Grand Lodge in Atlantic City on Tuesday, Wednesday, and Thursday of this week. It also issued a pronunciamento setting forth that the announcement that the meeting was to be held in Jamestown was malicious, and that any meeting of Grand Lodge members held there would be illegal and vold.

Property Man Cautheld Hold for Trial. Joseph Cauifield of 305 West Twenty-second street, assistant property man of Proctor's Theatre, was held for trial in \$1,000 ball in the Jefferson Market Police Court yesterday morning for flourishing a pavolver and threatening John Jackson of 350 West Thirty-eighth street. Chulfield was arrested for the same offence on Friday night, but was discharged on the pleasthat the revolver was only a harmless stage weapon. There could be he mistake about the plaints in the fourished on fluturing night, when he chated Jackson neigh block.

HE JOKED THE WRONG MAN.

Bootblack Angelo Didn't See the Point of Mr. Allon's Little Quip. Simply because he did not shine his shoes before he left home for church yesterday morning, Benjamin Allen, 19 years old, of 453 West Thirtieth street, get into a peck of tron bla. He concluded that it was too warm to do any work himself, so he stopped at the shoe-shining stand of Nicolo Angelo, at Serpath avenue and Thirtieth street. He jokingly saked Nicolo to trust him for a shine, and the Italian in the same vein replied that he would. After Nicote had labored for ten minutes over Allen's shoes, he discovered that his customer was serious about opening an account with

"Put that on the ice, and set the ice in the "Put that on the ice, and set the ice in the sun," said Allen as he started to walk away. You pays do it cents, or I puts you on daice," Nicole retorted.

Allen would not par, and the discussion enied by the bootblack and customer grabbing sean other and rolling over and over on the sidewalk. Policeman Chappelle happened along then, and upon hearing the cause of the disturbance he arrested Allen. That was how alles came to go to the Jeffersen Market Police Court instead of to church. The experience cost him \$3.

MARINE INTELLIGENCE.

RUM Floor... 4 26 | Run sets... 7 35 | Meon Floor.... Rum Floor... 4 26 | Run sets... 7 35 | Meon Floor... REM WATER-THIS DAY. BARREY Hook. 7 48 | GOY. Inland. 8 14 | Hell Gate... 20 05 Arrived-SCHDAY, June 17.

|For later arrivals ses First Page.

Se La Champagne, from New York, at Havre, Se Dubbeldam, from New York, at Queenstown, Se Blate of California, from New York, at Meville

Se Ribe, from New York for Bromen, passed the Scilly Islands.

No Grimm, from New York for Hamburg, passed the
Scilly Islands,
No California, from Flume for New York, passed Gibraitar.

as Obdam, from Rotterdam for New York, passed the
laie of Wight,
Is Guilo, from New York for Liverpool, passed Kinsala,

SAILED PROM FORRIGH PORTS. Se Lucanta, from Queenstown for New York.

SAILED PROM DOMESTIC PORTS.

	Labra Scomes. 6:00 A/M. 9:00 A. 1 Trininad Bermida 6:00 A/M. 10:00 A. 1 Neminole, Charleston 8:00 A/M. 10:00 A. 1 Said Widomsky, June 20.
	Allianes, Colon 10:00 A. M. 12:00 M. Andes, Gonald Havans 2:20 F. M. 100 F. F. 100 F. M. 100 A. M. 100 F.
	CHANNE STRANGERS.
Ŋ	Due Torday.
	Masters Prince Shields May 2 Chas Martel Havre May 2 Schiedam June June Circassia Ginagow June The Queen London June Floweriste Gibratar June Loch Mare Rotterdam June Azsiea Cibratar June Chattahoechse Havannah June Flougois Jacksonville June Friesland Antwerp June Taurie Liverbool June
	Breck fieldGibraltarJune

9	City of St. Augustine JacksonvilleJune	1
0	PricelandAntwerpune	
h	Tauris Liverboot June Breckfield Gibraitas June	
E	Marengo Sawcastle June	
	Orisaba June	1
•	Due Turndry, June 18.	
4	State of Nebrasha	
•	City of Birmingham SavanuahJune	1
:	Due Wednesday, June 20.	
	Tentenis Liverpost June Havet Bremen June Coleridge Pernambuco June	1
1	Coleridge	Ī
ì	Precuis Gibraltar June Tuestan Havana June	1
-	Dus Thursday, June 21.	ō
	Wittehind Bremen June Lyndenham Hamburg June	
•	City of ParaJune	1
	Due Friday, June 22.	
• • • • • • • • • • • • • • • • • • • •	Paris Southampton June	1
4	Augusta Victoria SouthamptonJune	1
	Behemia Hamburg June	

Business Rotices. A BESO Derby Hat from McCANN'S, 210 Bowery,

Ladies' hair dressing by the highest skilled artists flair store, 30 East 23d et., near Madison av.

DIED.

CAMMEYER.—Barmon Augustus Cammeyer, at the residence of his brother-in-law, Alexander W. Garbe, 165 East 88th at. Particulars of funeral in Sun and Berald Tacoday. HART.-At Mt. Vernon, N. Y., on sunday at 12:30 P. M., June 17, in his 72d year, William Hart. R. A.

8 o'clock. Interment private. PHELPS,—At Teanock, N. J., on Sunday, June 17,

William Walter Phelps.
Notice of funeral increation.
SHEEM AN.—On the 14th inst., Cornella M. Sherman, widow of Benjamin B. Sherman, in the 61st year of her age. Funeral on Monday, 18th ight, at 10 c'clock A. M., from her late residence. 70 West 20th st. Interment at Shrewsbury, N. J.

A -WOODLAWN CEMETERY, SOD ST. WOODLAWN THE WOODLAWN THE WOODLAWN WARD,

Special Motices.

TREATMENT, Sure cure for deafness, rheum, time, &c.; physicians references.
Mrs. OLGA ANDREN, 1,453 Broadway,

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SCARABS, The History, Manufacture, and Religious

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REMARKS on the LEARNING, PHILOSOPHY, ARTS,
ETHICS, PSVOHOLOGY, IDEAS as to the IMMOSTAL-ITY of the SOUL, &c.

Ancient Egyptians, Phonicians, &c. ISAAC MYER, LL.B.,

Member of the American Oriental Society, &c. Will be published simultaneously in Great Britain Germany, France, and the United states.

and for sale by JUNE 18, 1894, EDWIN W. DAYTON.

641 MADISON AV., N. Y. City. David Nutt. 270 Strand, London. Litto Harrassowitz, 14 Querstrass, Leipzig. Emile Boullion, 67 Rue de Richelleu, Faris.

THE HUMAN HAIR,
Way It falls Off, Turns Gray, and the Samedy.
Way It falls Off, Turns Gray, and the Samedy.
W. LONG & CO., 1,036 Arch et., Patledesphia, Pa.
Every ous absule read this little book.—Athenmen. 25C -- NARRYATS "Snarieyow" "Feter Simple. 25 "Jackst," Midshipman Basy," "Firsts, "Fuantom Ship." FRATT, fish av., 17th st.

Diridends and Auterest.

WESTERN UNION TELEGRAPH COMPANY, SEW YORK, June 12, 1894.

DEVIDEND NO. 1008.

The Board of Directors have declared a quarterly dividend of One and One-quarter per can. Spon the capitals stock of this Company, payable at the office of the Treasurer on and after the 16th day of Juny north schemelists of record at the close of the transfer books on the light day of June last.

The transfer floods will be closed at 8 o'cleck on the afternoon of June 20th last, and recopused on the morning of July 30 next.

B. B. BOCKESTER.

Treasurer.

DIVIDENDS FROM OLD MARNINGS.

To a great many people the first business day of the coming July will be much more impor-tant than the auniversary of our national in dependence selebrated on the fourth of the month. The one is consecrated to the collection of coupons, interest, and dividends—a task always grateful to those who perform it for their own benefit-whereas the other has in its favor only memories of the past, dimmed by the lapse of time and wearisome from fre quent repetition, besides being too often made odlogs by exploding gunpowder and by hollday raval. This year, however, the approach of the dividend and interest period, usually s pleasant, will have its charms tempered by anprohensions of defaults in the eu-tomary revenues, or, at least, of their reduction. Many stocks, indeed, ceased to pay divi

dends so long ago that their owners can by no possibility be disappointed by not receiving any on this occasion. Erie common stock for example, paid its last dividend in 1868 Union Pacific in 1884, Atchicon, Topeka, and Santa Fé in 1880, Northern Pacific preferred n 1800, and Missouri Pacific in 1801. Others such as General Flectric and United States Cordage, have so recently been near to hankrupter that dividends from them are still in the distant future. Others, again, as for example, New York and New England common have never paid any dividend at all, and proba bly never will pay any, although they are s-li-ing at prices which it is difficult to account for upon any theory except that they are bought like lattery tickets for the chance that at some future time something may hap pen to give them a value which they do no now possess. The defaults in bond interest are not of so ancient dates as most o' these in dividends, because many bonds in arrear have been converted either into stock or into new bonds, but there is an immense amount of them upon which the coupons re-main unpaid, awaiting the sluggish course of foreclosure and reorganization. For instance, the bends of the Reading Railroad Company, those of the Richmond Terminal System, many of those of the Union Pacific Railway Company, the Atchison, Topeka and Santa Fd. the St. Louis and San Francisco, the Erie, the New York and New England, and several others are behindhand in the payment of coupons representing nearly a year's interest, The first mortgage bond coupons of the Union turity are in doubt, and a default in those of the Northern Pacific Railroad Company due on the first of next month would have been cer-tain but for the assistance of the bondholders' committee, who have lent the receivers of the company the money needed to pay them.

Nothing has done so much to alarm stock-holders in companies which have hitherto, almost from time immemorial, paid regular dividends, as the reduction by the New York and New Haven Railroad Company of its July quarterly dividend from the expected 2% per cent. to 2 per cent., that is, from 10 per cent. per annum to 8 per cent. The explanation made by the company's directors is, that, during the year which ends with July 1, the full 10 per cent, on the capital has not been earned, and that, therefore, in their judgment, it should not be paid. The fact is undenbtedly as they represent it, but their conclusion from it is open to attack. To give it validity another proposition must be established, namely, that the surplus above the dividends made in prosperous years is never to be divided among the stockholders, but is to remain as part of the company's capital.

It is no secret that the New Haven Company has, at least for some years prior to its recent large acquisitions of connecting lines, kept its expense account in the most prudent manner. charging as little as possible to the cost of operation, and "ploughing in" the rest in improvements of the road and in additions to its equipment. Yet, with all this parsimony in estimating profits, it could not conceal in its report for the fiscal year ending June 30, 1893, an accumulated surplus of \$6,109,916. It may be maintained by the directors that this surplus is a mere bookkeeping fletion, but as there is no entry to show that it repre sents a rise in the value of the company's property, it must be derived from earn-ings. Either way, it is a surplus, which, if it is not cash, is one upon which each could be borrowed; and while it might not be advisable o use the whole of it for dividends, it would be eminently proper to devote to this purpose o much of it as the bad business of the past

year rendered necessary. What has actually been done by the directors of the New York and New Haven Company is as yet only feared from those of the New York Central Railroad Company. They were long increased fixed charges to reduce the com-pany's dividends from 8 per cent. per annum to 4 per cent, though for the last few years they have been at the rate of 5 per cent. The recent falling off in earnings threatens to enforce a second reduction to 4 per cent. per anum, making the forthcoming dividend for the quarter ending July 1 only 1 per cent. instead I 14 per cent. Like the New Haven Railroad Company, the New York Central has every rear shown in its reports a small surplus of net earnings above dividends, and these had accumulated at the end of the last fiscal year

to the amount of \$13,359,348. The Lake Shore Railway Company, judging by the quotations for its stock, is not likely to pay any less dividend this July than it did the last. Its gross receipts during the current half year have indeed suffered diminution to the extent of \$1,000,000 as compared with the corresponding period of 1893; but this has seen counterbalanced by an equal diminution in expenses, which leaves the net earnings undiminished. The company is in excellent sondition to meet the present emergency, the curves straightened, and its roadbed improved out of the profits of the last five or six years; and after all this the balance to the credit of the income account at the close of 1803 was

over \$11,000,000. The great railroad companies of the West which still continue to pay dividends at all, such as the Chicago and Alton, the Illinois Central, the Chicago, Burlington and Quincy, the Chicago and Northwestern, and the Milwaukee and St. Paul have as yet contrived to maintain their dividends at the rate at what they were paid previous to the panic, but except in the case of the Chicago and Alton, they have done so only by economies in running expenses which cannot be much longer con-tinued without peril to the safety of road and rolling stock. All these companies show upon their books large surpluses from former years, but whether they are available for divi-

dend purposes is doubtful. That financial institutions, such as banks and trust companies, have had any better luck during the past year than railroad companies is impossible. Not only has the interest they have received for money since about October last been reduced, but they must have been obliged to mark off as exceedingly doubtful, if not absolutely bad, many of the debte owing them. Some of them, like the Chemical Bank, the City Bank, and the great trust companies, have such enermous incomes from their permanent investments that they can stand the brinkage without detriment to their divideads even if those dividends should be restricted to surrent sarnings. With the rest the question will come up as I understand it has already come up in some instances, whether the forthcoming semi-annual divi-dends shall be kept within their recent earnings or whether they shall be helped out by recourse to the surplus of previous years.

The decision of this question by the direc-

tors of banks and trust companies is not em-barrassed as it is in that of railroad, or even of nanufacturing companies, by the difficulty of turning a book surplus into money. Profits that have been invested in embaukments, bridges, rolling stock, and machinery cannot SU 71 REGARDARY, YEW YORK JUNE 12 TROS.
A quartery dividend of one and one-hell per cont. on the capital stort of this commonly has been contacted payable at these ones on and attended to the commonly has been contacted payable at these ones on and attended to the commonly has been contacted payable at these ones on and attended to the commonly has been contacted payable at these ones on and attended to the commonly has been contacted to the commonly has been contacted to the common that the common the common that the common the common that the common

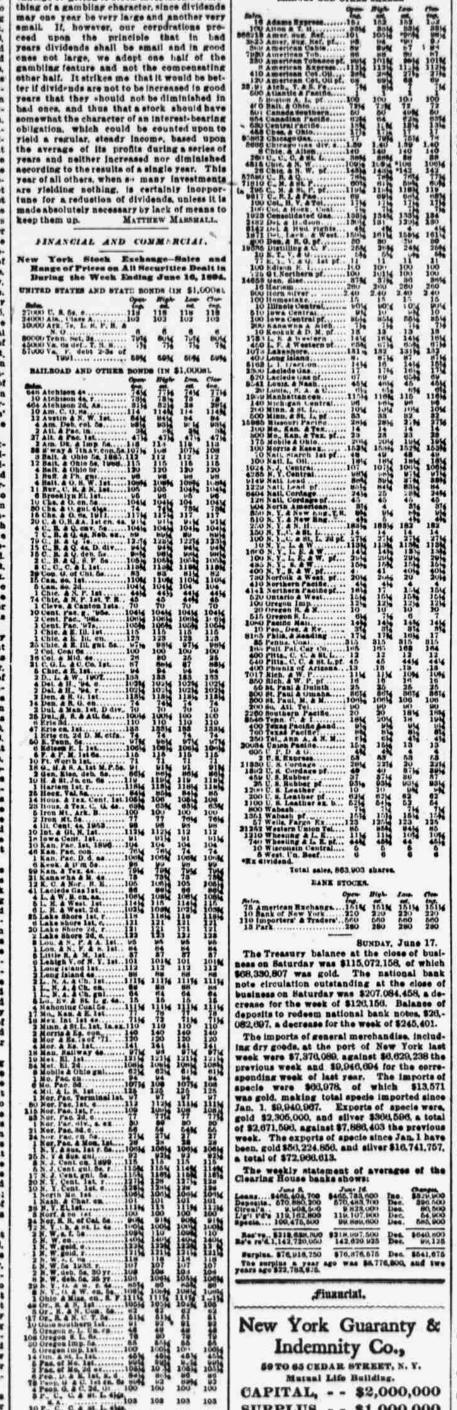
surplus once acquired the same sort of supertitions reverence that they have for a bank's eserves, rather than Impair which some of them, as we saw last summer, preferred to dishoner the checks of their depositors.

It would simplify the matter very much if

our dividend-paying corporations would adopt the rule which prevails among those of Great Britain. In that country every rallroad company divides year by year the whole of its not earnings, after paying for renewals and re-pairs, among its stockholders, and when it needs capital for new construction or for unusual additions to its equipment it sells additional stock. Banks, in the same way, after marking off all losses and carrying a reasonable sum to reserve, make dividends at the and of every year of all the earnings then re-maining. Of course, this plan has the disadthing of a gambling character, since dividends may one year be very large and another very small If, however, our corporations pro-ceed upon the principle that in had years dividends shall be small and in good ones not large, we adopt one half of the gambling feature and not the compensating other half. It strikes me that it would be better if dividends are not to be increased in good years that they should not be diminished in had ones, and thus that a stock should have somewhat the character of an interest-bearing obligation, which could be counted upon to rield a regular, steady income, based upon the average of its profits during a series of years and neither increased nor diminished secording to the results of a single year. This year of all others, when so many investments are yielding nothing, is certainly inopportune for a reduction of dividends, unless it is made absolutely necessary by lack of means to keep them up. MATTHEW MARSHALL.

DINANGIAL AND COMMERCIAL.

Range of Prices on All Securities Dealt in During the Week Ending June 16, 1894.



Total sales, 863.903 shares. BANK STOCKS.

SUNDAY, June 17.

The Treasury balance at the close of business on Saturday was \$115,072,158, of which \$68,330,807 was gold. The national bank note circulation outstanding at the close of business on Saturday was \$207.084,458, a decrease for the week of \$120,156. Balance of deposits to redeem national bank notes, \$26,-082,697, a decrease for the week of \$245,401. The imports of general merchandise, including dry goods, at the port of New York last

week were \$7,376,080, against \$6,629,238 the previous week and \$9,946,694 for the correspending week of last year. The imports of apecie were \$66,978, of which \$13,571 was gold. making total specie imported since Jan. 1. \$9,940,967. Exports of specie were, of \$2,671,596, against \$7,888,403 the previous week. The exports of specie since Jan. 1 have been, gold \$50, 224,850, and silver \$10,741,757. a total of \$72,900.013.

The weekly statement of averages of the Clearing House banks shows:



financial.

New York Guaranty & Indemnity Co., 59 TO 65 CEDAR STREET, N. V.

Mutual Life Building. CAPITAL, -- \$2,000,000 SURPLUS, - - \$1,000,000

In addition to its special charter privileges, this Company possesses all the powers of Trust Companies under the New York lianking Laws; sets as Trustee for Corporations, firms, and individuals as Executor or Administrator of estates, and is a legal itory of trust funds. INTEREST ALLOWED ON DEPOSITS.

WALTER G. OAKHAN, President. ADRIAN ISELIN, Jr., Vice-President. GEORGE R. I URNBULL, \$4 Vice-President. HENRY A. MURRAY, Treas, and Sec. Augustus D. Juilliard,

Bamuel D. Babesek, George F. Baker, Frederic Cromwell, Walter R. Olliotto, Charles R. Human Adrian leelin, Ja., J. Hood Wright.

James N. Jarvie, Richard A. McCurdy, Walter G. Oakman, Alexander E. Orr, Robert Ocelet,
Robert Ocelet,
Robert Ocelet,
Rosert Griswold Haves,
Roger,
Rogers,
Rog William C. Whitney,

Kountze Brothers, BANKERS, 120 BROADWAY. Letters of Credit

WOR THAT HARMS. in in All Propin of the Woolds

Financial. TO THE HOLDERS St. Joseph and Grand Island Railroad Company FIRST MTGE. 6 % GOLD BONDS.

RAILWAY AND OTHER SMARSH

Default having been made by the ST, JOSEPH ARD GRAND ISLAND RAILHOAD COMPANY in the payment of the compone payable on the first day of May, 1804, and default having also been inside by the UNION PACIFIC BALLWAY COMPANY in depending thirty-five thousand deliars monthly, as required by its agreement, so that the coupons upon said bunds might be paid, the undersigned have consented to not as a committee to entorce the rights and remedies of the bondholders, as well as to take whatever stops may be necessary to protect and promote your interests in the premises.
An agreement looking to your protection has been

prepared and is now ready for your inspection at the CENTRAL TRUST COMPANY of New York and the OLD COLONY TRUST. COST PANY of Beston, or from any member of the committee. In order to insure concert of action, you are requested to deposit your respective holdings with alther of said frost Companies as specify as possible. This will also facilitate the action of the committee. Upon the deposit of said bonds with either of the said.

Trust Companies there will be issued temporary re-ceipts, exchangeable for the engraved certificates, as soon as the same can be prepared. An early applies tion will be made to list said certificates on the New York Stock Exchange. Dated New York, June 1, 1894.

PREDERIC P. OLA OTT, Chairman, BERNHARD MAINZER, WILLIAM I. HULL CORDON ARBOTT, COMMITTER.

J. K. WALLACE WILLIAM STRAUSS,

To the Holders of the CON-SOLIDATED MORT-GAGE BONDS of the Northern Pacific Railroad Company.

Enercesive defaults in interest upon prior mortgages nake prompt action in your behalf necessary. In addition to the direct support of holders of Consols this Committee has, in its investigations and efforts to secure commiss, the active co-operation and support of the holders of about one-half of the Third Storiyage Bonds, and of mere than one-quarter of the Second Mortgage Bonds—the benefits of such united and concerted action by all classes of bonds being manifest.

Bondheiders who may not agree to the reorganisa-tion plan hereafter presented by this Committee may under the terms of the agreement withdraw their bonds from deposit.

Deposits of bonds should be made with the Neroan-tile Trust Company, Depositary. Engraved certificates of deposit are being issued by said Trust Company, and application will be duly made to list these certificates

in the New York Stock Exchange.

EDWARD D. ADAMS, Chairman JOHN C. BULLETT, LOUIS FITZGERALD, CHARLES H. GODFREY,

J. D. PROBST, JAMES STILLMAN. Mills Building, New York sity, May 20, 1894.

United States Mortgage Company, 59 CEDAR ST., NEW YORK. CAPITAL - - - \$2,000,000 SURPLUS - - - 500,000

Transacts a General Trust Business.
Allews interest on Deposits.
Leans money on Bond and Mortgage.
Issues First Mortgage Trust Gold Bonds, Takes cutire charge of Real Estate.
Acts as Trustee, Registrar, Transfer A
Pays Coupons. Executes all Trusts.

Pays Coupons. Executes all Trusts.
George W. Young, Fresident.
Luther Kountzs. Virea. James Timpson. 2d V. Fres.
Arthur Turnbull, Jreas. William P. Fillott, Sea.
Clark Williams, Ass t Sec'r & Treas.
EXECUTIVE COMMITTEE.
Charles D. Dickey, Jr.
Theodore A. Havemeyer,
Charles R. Henderson,
Milliam Baboock, S. Frisco.
Charles D. Dickey, Jr.,
William Baboock, S. Frisco.
Charles D. Dickey, Jr.,
William F. Jaxon,
Robert A. Grannias,
Robert A. Grannias,
Theo. A. Havemeyer,
Charles R. Henderson,
James Timpson,
Charles R. Henderson,
James Timpson,
George W. Young.

PHILADELPHIA & READING R. R. CO.:

Early in 1805 the undersigned Committee was organ ired for the protection of the holders of the General Morigage 4 Per Cent, Ronds of the above Company. Their efforts have been exerted toward securing the rights of the Bondholders through the co-operation of the Officers of the Company, the Receivers and the Junior Recurity Holders.

The Committee new feet that further recovery and the Committee new feet that further recovery.

The Committee now feel that further progress can be made only by the deposit of Bonds in sufficient amounts to enable them, if necessary, to move in the Courts. A Bondholders' agreement is now on the with THE MERCANTILE THUST COMPANY IN NEW YORK, and the COMMON. WEALTH TITLE, INSURANCE, AND TRUST COMPANY IN PHILADEL. PHIA, by which the Committee is empowered to

formulate a Plan of Reorganization.

It is strongly unjed upon the Bondheiders to departs
their Bends at once with either of the above Trust

LOUIS FITZGERALD. J. EDWARD SIMMONE, HENRY N. WHITNEY, J. G. E. DUER, HENRY M. DECHERT.

CHARLES B. McMICHABL, Philadelphia

Money to Loan at 41 and 5 % Large or Small Amounts.

Reasonable fees for examination and guarantee of title. No extras for searches. TITLE GUARANTEE TRUST CO Offices | 55 Liberty St., N. Y. N. E. corner 58th St. & 7th Av., N. T. 26 Court St., Brooklyn.

CAPITAL AND SURPLUS, \$2,861,633.

KNICKERBOCACA TRUST CO.

234 FIFTH AVENUE, on: 277H ST.

Branch now as 16 Wull > , will be removed in
June to 66 Front way (Manhattan Life Building).

DESIGNATED LEGAL DEPOSITORY. DERIGNATED LEGAL DEPUNITORY,
CAPITAL mire VEPLUM. Based one
interest aboved on deposits. Checks mass through
Crearing Bours, same as throse on city banks.
Acts as Executor or Administrator of Estatics, and as
Guardian. Section, Seguistrar, Transfer and Financial
Agents for Matter, Seguistrar, Transfer and Financial
Agents for Matter, Seguistrar, Transfer and Financial
Agents for Matter, Seguistrar, Transfer and Financial
Agents Town Matter, Seguistrar, College of Matter, Seguistrar,
CHARLES T. BANKEY, When President,
JOSEPH T. BRIGHER, O'Ver President,
FREDE L. BLERILLE, Seguistrar,
J. IENER, TOWN NESS, Agent Secretary,

Clertions and Meetings.

CHICAGO JUNCTION RAIL WAYS AND UNION STORM & YARLDWAYS AND WARD AND STORM & YARLDWAYS AND WARD AND